

Evening Services in the Churches

Church of the Covenant, Connecticut avenue and Eighteenth street, Rev. Charles Wood. "The Man Who Has Been Born Twice," 8 p. m.

Metropolitan M. E. Church, John Marshall place and C street, Rev. James Shera Montgomery. "Just a Little Bit Better," 8 p. m.

Fifth Baptist Church, E street, near Seventh street southeast, Rev. John E. Briggs. Talk on "Prohibition," Congressman Davis of Texas, 7:45 p. m.

All Souls' Church, Unitarian, Fourteenth and J streets, Rev. U. G. R. Pierce. Address before Liberal Religious Union by Miss Lora White, on "Domestic Service," 8 p. m.

Church of the New Jerusalem, Sixteenth and Corcoran streets, Rev. Paul Sperry. Lecture by Rev. William F. Wunsch, of Boston, "The Abiding Word," 8 p. m.

First Church of Christ, Scientist, Columbia road and Euclid street. "Reality," 8 p. m.

Second Church of Christ, Scientist, Fifteenth and R streets northwest. "Reality," 8 p. m.

St. Patrick's Catholic Church, Tenth and G streets northwest, Mgr. William T. Russell. Third sermon in series on "Christian Marriage," 7:30 p. m.

New York Avenue Presbyterian Church, New York avenue, Thirtieth and H streets, Rev. Wallace Radcliffe. Sermon by Rev. John Fox, of New York, 8 p. m.

Second Baptist Church, Fourth street and Virginia avenue southeast, Rev. Howard I. Stewart. "The Tragedy of a Nameless Coward," 7:45 p. m.

Union M. E. Church, Twentieth street, near Pennsylvania avenue northwest, Rev. John MacMurray. "The Joy That Was Set Before Him," 8 p. m.

Metropolitan Baptist Church, Sixth and A streets northeast, Rev. John Compton Ball. "The Blazed Trail," 7:45 p. m.

Waucho M. E. Church, Third and A streets northeast, Rev. Francis M. McCoy. "Soldiers of Faith," 7:30 p. m.

Foundry M. E. Church, Sixteenth and Church streets northwest, Rev. W. R. Wedderspoon. "Francis Asbury, Pioneer Methodist Bishop," 8 p. m.

Hamline M. E. Church, Ninth and P streets, Rev. Lucius C. Clark. "The Drama of St. Paul," by Prof. S. J. MacWatters, 8 p. m.

St. Vernon Place M. E. Church, South Ninth street and Massachusetts avenue, Rev. Edward K. Hardin. Rev. S. S. Kenney, 8 p. m.

Ninth Street Christian Church, Ninth and D streets northeast, Rev. George A. Miller. "Progress and Possession," 7:45 p. m.

Vermont Avenue Christian Church, Vermont avenue, near N street. Rev. Earl Willey. "The Glad Light," 7:30 p. m.

Grace Baptist Church, Ninth and D streets southeast, Rev. F. W. Johnson. "Sudden Destruction," 7:45 p. m.

Centennial Baptist Church, Seventh and I streets northeast, Rev. E. Hez Swem. "A Washington Woman Swiped Something—I Was There," 8 p. m.

First Congregational Church, Tenth and G streets, Rev. Robert W. Coe. Sermon by Rev. Howard S. MacAyeal, of Akron, Ohio, 8 p. m.

Central Union Mission, 622 Louisiana avenue. Judge J. Wilmer Latimer, of Juvenile Court, speaker, 7:30 p. m.

Trinity M. E. Church, Pennsylvania avenue and Fifth street southeast, Rev. J. Phelps Hand. "A Rich Fool," 7:30 p. m.

McKendree M. E. Church, Massachusetts avenue and Ninth street northwest, Rev. L. Morgan Chambers. "God's Ultimatum," 8 p. m.

Mt. Pleasant Congregational Church, Columbia road, near Fourteenth street, Rev. Clarence A. Vincent. "The Ministry of Inspiration," 8 p. m.

Luther Place Memorial Lutheran Church, Fourteenth and N streets northwest, Rev. Henry Anstadt. "The Last Journeys of Jesus," 8 p. m.

Washington Heights Presbyterian Church, Columbia and Kalorama roads northwest, Rev. John C. Palmer. "Repentance," 7:45 p. m.

Western Presbyterian Church, H street, near Nineteenth street northwest, Rev. J. Harvey Dunham. "Non-Committal Christians," 8 p. m.

Metropolitan Presbyterian Church, Fourth and B streets southeast, Rev. Paul R. Hickok. "Joy in Living," 7:45 p. m.

Epikington Presbyterian Church, North Capitol, Q street and Florida avenue, Rev. Henry E. Brunage. "Fruitful Lives," 7:45 p. m.

Maryland Avenue Baptist Church, Fourteenth street and Maryland avenue, Rev. Harry J. Goodwin. "The Old Testament Prodigal," 7:30 p. m.

West Washington Baptist Church, Thirty-first and N streets, Rev. B. D. Gaw. "Which Army Do You Favor?" 7:45 p. m.

Calvary M. E. Church, Columbia road, near Fourteenth street northwest, Rev. John T. Ennor. "Naaman and Elisha," 8 p. m.

Westminster Memorial Presbyterian Church, Seventh street southwest, Rev. T. E. Davis. Sermon by Dr. Skellinger on "What Is the Church For?" 8 p. m.

Factories Busy Despite International Upheaval

Securities Market Reflects Mexican and European Disturbances, But Industries Show No Signs of Depressing Factors.

While the securities markets of the country, caught between the two fires of Mexico and Europe, appear to be somewhat disturbed and are settling to lower levels, the industrial situation reflects no effect from these depressing factors, but on the contrary is extremely active.

Labor is well employed and at good wages. Building shows marked improvement in all the large centers. Railroad traffic has grown so heavy that the car shortage is at hand. The demand for steel is unprecedented. The textile mills are enjoying unusual prosperity. The mineral industries are earning profits heretofore unknown.

The monthly compilation of dividend returns indicates a distribution of about \$20,000,000 in April, an increase of more than \$18,000,000 over last year.

One of the strongest indications of the industrial activity is found in the car report of the American Railway Association. On March 1 there was a net shortage of idle freight cars amounting to 2,564, as compared with a surplus of 22,747 on the same date of the previous year, a surplus of 21,485 on February 1, last, and 46,555 on January 1, last.

Shortage of Cars.

This year, in all of the last seven, is the only one when a net shortage of cars has been reported at any time during the first two months. The last time there was a net shortage at any time of the year was in October, 1912. During all of that year surpluses were generally low, running from about 50,000 to 70,000. But the next two years, until the fall of 1915, showed large balances most of the time.

On top of the rush of traffic comes the Federal expedition into Mexico to put a further test upon railroad rolling stock. This will fall principally upon the southwestern roads. As a class these roads have been doing well, but all of them have not been showing the tremendous traffic gains that have marked operations in other parts of the country.

Ordinarily this is the time of year when idle car surpluses begin to rise, and continue at comparatively large totals until the fall traffic rush begins. There are no surface indications that the present traffic volume will suffer any appreciable diminution in the near future, and six months from now may see the railroads in worse straits than they have been at any time during the traffic boom, to furnish required rolling stock, and satisfy impatient shippers.

This increased traffic is reflected through appreciable increases in the revenues of the transportation companies. The Union Pacific in its February statement reports a gain in net of \$1,380,725, which was 9.7 per cent above the February net of 1915. The January net increase was 51.5 per cent.

The Southern Pacific in February earned a net of \$1,100,000 larger than in January. The net earnings of the road were \$2,750,000, or 2.5 per cent more in February, 1915. In the two-thirds of the year ended with February, Southern Pacific has earned \$2,750,000 more in freight revenues, with a gross gain of \$1,885,420 over the same period of the previous year.

This improvement is further evidenced by reports submitted to the Wall Street Journal by twenty-three railroads showing their earnings for the second week of March. These roads made a net increase of \$1,141,634, or 15.7 per cent over 1915. This percentage of increase compares with a decrease

of 10.61 per cent for the corresponding week of 1915, and a decrease of 2.51 per cent for 1914.

Payments (dividends) the banks, as reflected in clearing-house returns, continue to be maintained in enormous volume, the total this week at the principal cities in the United States, according to the review, amounting to \$2,272,292, an increase of no less than 5.1 per cent as compared with the \$2,159,839,792 of the same week last year, and 5.7 per cent as contrasted with the \$2,042,653,907 reported for the corresponding week in 1914.

A fair amount of activity on the stock exchange and in the financial markets helps to swell the volume of clearing at New York city, but does not really account for the great total of last year, which is 5.5 per cent in excess of two years ago. This impressive exhibit being undoubtedly mainly due to the increased transactions in ordinary business channels.

Practically all cities outside New York make the gross amount being cleared at the same week in all preceding years, and the aggregate of all centers shows a decrease, respectively, of 37.6 per cent and 2.2 per cent.

Dun and Bradstreet.

Dun and Bradstreet's trade journals comment optimistically on the outlook. Bradstreet's says: "A tale now rather commonplace is told by this week's reports. The pre-eminence characteristic is unprecedented activity in all of the larger lines, distributing as well as manufacturing, with, however, a rift or two in the steady, easy onflow being furnished by inclement weather retarding retail trade in the East, by growing concern over high prices and by the less pleasant aspect of Mexican affairs. Shortages of goods, steadily climbing prices, and widespread complaints of inability to get supplies, either of raw materials, semi-manufactured products or finished goods, due in part to insufficient production or lack of transportation facilities, create fears of further accentuation buying not only for filling-in purposes, but for full delivery as well."

Business failures for the week ended March 23 were 27, which compares with 35 last week, 37 in the like week of 1915, 29 in 1914, 29 in 1913, and 25 in 1912.

R. G. Dun & Co. says: Reports continue remarkably uniform regarding manufacturing progress, but, in many sections, development of spring business at retail is temporarily checked by inclement weather, which also restricts building operations and proves a drawback in other directions.

In spite of maximum production, steel mills fall behind on shipments and premiums are frequent. While some contracts are being deferred, the extreme prices have not perceptibly checked new demands, though causing increase uncertainty.

Both the weather and transportation problems have combined to impede distribution of dry goods at retail. Complaints of slow domestic deliveries are numerous, while the many opportunities for the development of foreign trade cannot be fully taken advantage of because of the difficulties in overseas shipping. Urgent requests for merchandise on order testify to the large consumption in progress, buyers being anxious to contract ahead even at present high prices. Labor troubles are numerous in the textile industry, and production is further hampered by scarcity of skilled hands and the shortage of dyes.

HOME DEMANDS KEEP BUSINESS BOOMING

Rapidly Moving Orders Give Promise of Active Spring and Higher Prices.

Increased home demands caused continued expansion in business generally during the week just closed. Heavier bank clearings with mounting orders in the steel and other great industries, give rise to hopes for even more trading and higher prices in the near future.

The hunt for Villa in Mexico and the European fighting seem to have been forgotten in the rush of annual spring activities.

View in Philadelphia.

The Philadelphia Ledger said today: "Business throughout the country continues to expand. This is shown very conclusively in two ways—by the large increases in bank clearings from week to week and the heavy demand for steel products and constantly advancing prices of other great industries, give rise to hopes for even more trading and higher prices in the near future."

"The weekly bank statement showed a loss of more than \$7,000,000 in surplus reserves, with a decrease exceeding \$1,500,000 in the loan amount. Possibly the curtailment of loans reflected the winding up of some of the conspicuous successful new security promotions of late, among which have been the second Midvale Steel operation, the Cuba Sugar flotation, and the Chesapeake and Ohio bond offering."

"These, together with the gratifying reception accorded the \$75,000,000 Canadian government loan, have furnished constructive evidence of the persistent excellence of investment conditions."

As Seen From Baltimore.

The following outline is given in the Baltimore Sun of today:

"Business conditions in the South are excellent, and prospects bright for increased farm yields. Florida is enjoying the greatest tourist season in its history. The closing of the European resorts has benefited Florida and the other Southern States, as well as the railroads to that section.

"The South is prosperous. Business is good in all lines, and optimism prevails among Southern people. While there hasn't been any planting of crops yet, this being the plowing season, indications are that there will be increased normal productivity on account of the war is already making itself felt in a world-wide shortage of the necessities of modern industry and living."

"Over the whole world merchants' shelves are getting bare of goods. The burden of demand thrown upon manufacturing industry everywhere is taxing all phases of production to the limit. The scarcity of materials has worked

SALES AND PRICE RANGES

Of Stocks and Bonds on Washington Stock Exchange for the Year to and Including Saturday.

SALES.		BONDS.		Gas.	Open.	High.	Low.	Close.
\$13,050	Washington Gas 5's.....	105 1/2	107	105 1/2	107			
Railroads.								
53,000	Cap. Traction R. R. 5's.....	107	107 1/2	106	106 1/2			
1,000	Metropolitan R. R. 5's.....	104 1/2	104 1/2	104 1/2	104 1/2			
140,000	Wash. Ry. & Elec. 4's.....	81	81 1/2	80	81 1/2			
Miscellaneous.								
121,000	Pot. Elec. Cons. 5's.....	99 1/2	100	99 1/2	100			
8,000	Pot. Elec. Lt. 1st 5's.....	105 1/2	105 1/2	104	104 1/2			
3,000	C. & P. Telephone 5's.....	104 1/2	105	104	104 1/2			
1,000	Riggs Realty (Long) 5's.....	102	102	102	102			
157,200	Grapho. 6's.....	99	99	99	99			
Public Utility.								
792	Capital Traction.....	88	88 1/2	85 1/2	86 1/2			
437	Wash. Ry. & Elec. com.....	88	88	84 1/2	85			
2,167	Wash. Ry. & Elec. pfd.....	83	83 1/2	80 1/2	82			
112	N. & W. Steamboat.....	153	157	153	157			
583	Washington Gas.....	74 1/2	77	73 1/2	74 1/2			
Type Machines.								
324	Mergenthaler Linotype.....	171 1/2	172	163	165			
1,508	Lanston Monotype.....	74	78 1/2	67	78			
National Banks.								
28	American Nat. Bank.....	152 1/2	152 1/2	150 1/2	150 1/2			
50	Columbia Nat. Bank.....	240	240	240	240			
53	Commercial Nat. Bank.....	193	194	193	194			
5	Dist. Nat. Bank.....	137	137	137	137			
22	Farmers & Mechanics.....	244	244	244	244			
12	Federal Nat. Bank.....	138	140	138	140			
15	Second National Bank.....	142	142	142	142			
72	Nat. Bank of Wash.....	226	226	220	220			
Trust Companies.								
71	Amer. Sec. & Trust.....	265	268	259	261			
115	Union Trust.....	120 1/2	120 1/2	120 1/2	120 1/2			
42	Wash. Loan & Trust.....	231	231	230	230			
135	Continental Trust.....	117 1/2	120 1/2	117 1/2	120 1/2			
Savings Banks.								
10	Home Savings Bank.....	450	450	450	450			
10	East Wash. Sav. Bank.....	12 1/2	12 1/2	12 1/2	12 1/2			
Fire Insurance.								
50	Arlington Fire Ins.....	10	10	9 1/2	9 1/2			
80	Firemen's Fire Ins.....	19	19	19	19			
Miscellaneous.								
41	Grapho. com.....	125	125	117	117			
113-10	Grapho. pfd.....	138	138	124	124			
6	Washington Market.....	18 1/2	18 1/2	18 1/2	18 1/2			

lative commitments on a broad scale. "This hesitancy is undoubtedly due to the uncertainty as to the immediate future of our foreign relations. It has simply been a case of nerves, however, for no one in the financial district seriously believes that there is anything likely to arise in our relations with the Wilhelmstrasse that will seriously impair our traditional friendship with the German people, or that the strength of the investment or speculative markets will be permanently impaired by any Mexican development."

The New York Times, commenting on the fact that the dread of the ending of war in Europe is no longer felt by business men, says:

"The fear of the dumping upon the markets of vast quantities of materials made in Germany and stored until the blockade shall have ended is rapidly losing its force.

"The phenomenal rise in the prices of nearly every kind of material entering into manufacture, and the consequent rise in the manufactured cost of nearly all staple articles, is taken to mean that the waste of material and loss of normal productivity on account of the war is already making itself felt in a world-wide shortage of the necessities of modern industry and living."

back to the earlier stages of manufacture in this country, so that in quite a number of departments the situation has become rather serious. Costs are going still higher, and lack of materials curtails production. Every day the number of lines in which factories may have to shut down because of lack of materials for their machinery and workmen is increasing.

"To a certain extent this country is suffering from having so much to do that industrial, transportation, and commercial organizations have got out of adjustment at important points where the strain is hardest."

FINANCIAL

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